



# Artisan Mid Cap Fund

## QUARTERLY Fact Sheet

Institutional Class: APHMX

As of 30 June 2021

### Investment Process Highlights

The investment team seeks to invest in companies with franchise characteristics that are benefiting from an accelerating profit cycle and are trading at a discount to private market value.

### Security Selection

- Identify companies with franchise characteristics and defensible competitive positions
- Invest in emerging profit cycles
- Purchase stocks at a discount to private market value
- Assess key environmental, social and governance issues that could impact future stock returns

### Capital Allocation—Garden, Crop, Harvest® Investing

- Build position size according to conviction
- Garden<sup>SM</sup>—Smaller position sizes in companies that are early on in the profit cycle
- Crop<sup>SM</sup>—Larger position sizes in companies where profit cycle is being realized
- Harvest<sup>SM</sup>—Reduced or sold positions as stock approaches full valuation or profit cycle begins to decelerate

### Broad Knowledge

- Invest opportunistically across entire global economy
- Find growth wherever growth occurs

### Sector Diversification (% of portfolio securities)

	Fund	RMCG <sup>1</sup>	Index
Communication Services	10.0	6.2	
Consumer Discretionary	14.5	15.9	
Consumer Staples	0.5	2.1	
Energy	0.0	1.5	
Financials	9.8	4.5	
Health Care	21.4	17.5	
Industrials	12.3	14.3	
Information Technology	30.5	34.0	
Materials	1.1	2.0	
Real Estate	0.0	1.8	
Utilities	0.0	0.1	
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>	

Source: Artisan Partners/GICS/Russell. Cash and cash equivalents represented 3.3% of the total portfolio. <sup>1</sup>Russell Midcap® Growth Index.

### Investment Results (%)

As of 30 June 2021	Average Annual Total Returns						
	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Inception
<b>Institutional Class: APHMX</b>	<b>10.52</b>	<b>7.97</b>	<b>41.32</b>	<b>28.54</b>	<b>22.93</b>	<b>15.92</b>	<b>15.26</b>
Russell Midcap® Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	10.35
Russell Midcap® Index	7.50	16.25	49.80	16.45	15.62	13.24	10.65

Returns for periods less than one year are not annualized. Class inception: Investor (27 June 1997); Institutional (1 July 2000). For the period prior to inception, Institutional Class performance is the Investor Class's return for that period ("Linked Performance"). Linked Performance has not been restated to reflect expenses of the Institutional Class and the share class's returns during that period would be different if such expenses were reflected.

### Calendar Year Returns (%)

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Institutional Class: APHMX</b>	<b>-1.81</b>	<b>19.84</b>	<b>37.74</b>	<b>5.96</b>	<b>2.42</b>	<b>-0.64</b>	<b>20.75</b>	<b>-3.78</b>	<b>38.45</b>	<b>59.10</b>
Russell Midcap® Growth Index	-1.65	15.81	35.74	11.90	-0.20	7.33	25.27	-4.75	35.47	35.59
Russell Midcap® Index	-1.55	17.28	34.76	13.22	-2.44	13.80	18.52	-9.06	30.54	17.10

Source: Artisan Partners/Russell.

Past performance does not guarantee and is not a reliable indicator of future results. Investment returns and principal values will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. Call 800.399.1770 for current to most recent month-end performance.

### Portfolio Details

	APHMX
Net Asset Value (NAV)	\$60.00
Inception	1 July 2000
Expense Ratios	
Semi-Annual Report 31 Mar 2021 <sup>1</sup>	0.95%
Prospectus 30 Sep 2020 <sup>2</sup>	0.96%
Total Net Assets (Millions)	\$7,636

<sup>1</sup>Unaudited, annualized for the six-month period. <sup>2</sup>See prospectus for further details.

### Portfolio Statistics

	Fund	RMCG <sup>1</sup>
Median Market Cap (Billions)	\$21.2	\$14.1
Weighted Avg. Market Cap (Billions)	\$29.1	\$27.2
Weighted Harmonic Avg. P/E (FY1)	41.4X	31.8X
Weighted Harmonic Avg. P/E (FY2)	36.3X	27.4X
Weighted Avg. LT EPS Growth Rate (3-5 Yr)	20.6%	22.1%
Weighted Avg. LT Debt/Capital	33.8%	41.8%
Active Share	81.0%	—
Portfolio Turnover Rate <sup>2</sup>	44.5%	—
Number of Securities	64	390

Source: Artisan Partners/FactSet/Russell. <sup>1</sup>Russell Midcap® Growth Index. <sup>2</sup>Audited. For the 12 months ended 30 Sep 2020.

### Top 10 Holdings (% of total portfolio)

Global Payments Inc (Information Technology)	4.2
HubSpot Inc (Information Technology)	4.0
Atlassian Corp PLC (Information Technology)	3.6
Veeva Systems Inc (Health Care)	3.4
Zynga Inc (Communication Services)	3.1
Match Group Inc (Communication Services)	2.6
Dexcom Inc (Health Care)	2.4
Catalent Inc (Health Care)	2.2
Generac Holdings Inc (Industrials)	2.2
Genmab A/S (Health Care)	2.1
<b>TOTAL</b>	<b>29.8%</b>

Source: Artisan Partners/GICS.

## Market Cap Distribution (% of portfolio securities)

\$ in billions	Fund	RMG <sup>1</sup>
36.8+	30.7	26.2
27.3–36.8	14.4	21.1
19.3–27.3	26.3	17.5
13.0–19.3	11.5	15.5
0.0–13.0	17.0	19.7
<b>TOTAL</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Artisan Partners/Russell. <sup>1</sup>Russell Midcap® Growth Index.

## Portfolio Construction

- Maximum position size up to 5%<sup>1</sup>
- Maximum of 15% in non-US companies<sup>1</sup>
- Generally maintains a weighted average market cap of not more than 1.5X that of the Russell Midcap® Index or Russell Midcap® Growth Index, whichever is greater
- Typically less than 5% cash

<sup>1</sup>Limitations apply at the time of purchase. See prospectus for more details.

## Team Leadership (Pictured left to right)



Portfolio Managers	Years of Investment Experience
Matthew H. Kamm, CFA (Lead)	21
James D. Hamel, CFA	24
Craigh A. Cepukenas, CFA	32
Jason L. White, CFA	21

Carefully consider the Fund's investment objective, risks and charges and expenses. This and other important information is contained in the Fund's prospectus and summary prospectus, which can be obtained by calling 800.399.1770. Read carefully before investing.

International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Securities of small- and medium-sized companies tend to have a shorter history of operations, be more volatile and less liquid and may have underperformed securities of large companies during some periods. Growth securities may underperform other asset types during a given period.

Russell Midcap® Growth Index measures the performance of US mid-cap companies with higher price/book ratios and forecasted growth values. Russell Midcap® Index measures the performance of roughly 800 US mid-cap companies. The index(es) are unmanaged; include net reinvested dividends; do not reflect fees or expenses; and are not available for direct investment.

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**Median** is the data's midpoint value. **Market Cap** is the aggregate value of all of a company's outstanding equity securities. **Weighted Average** is the average of values weighted to the data set's composition. **Weighted Harmonic Average** is a calculation of weighted average commonly used for rates or ratios. **Price-to-Earnings Ratio (P/E Ratio)** measures how expensive a stock is. Earnings figures used for FY1 and FY2 are estimates for the current and next unreported fiscal years. **LT EPS Growth Rate** is the average of the 3-5 year forecasted EPS growth rate of a company. **LT Debt/Capital** is the long-term debt to total capital relationship of each company within the portfolio. **Active Share** is the percentage of a portfolio that differs from its benchmark. Active Share can range from 0% for an index fund to 100% for a portfolio with no overlap with an index. **Portfolio Turnover** is a measure of the trading activity in an investment portfolio—how often securities are bought and sold by a portfolio.

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